

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
October 22, 2021
Information Items



FISCAL
Information

I. FISCAL

A. Operating Budget Analysis for August 31, 2021.

1. Background/Present Situation

- a) The Financial Analysis for August 31, 2021, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending August 31, 2021, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

I. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

Background/Present Situation

- a) Since the implementation of the Guarantee Program in 1993, 120 transactions facilitating the construction of over 28,000 housing units in Florida were guaranteed. In November 1994, the Guarantee Program entered into an agreement with HUD to participate in the Risk-Sharing Program; characterized by a 50/50 sharing of default risk in connection with the mortgage guarantee. As of 9/30/21, one (1) multifamily development remains in the Guarantee Program portfolio.
- b) Between November 2008 and April 2010, eight (8) multifamily claims were filed on the Guarantee Program portfolio, representing the total (and only) multifamily claims incurred in its 24-year history. The Guarantee Program experienced a strong 87% foreclosure recovery rate, compared to the 64% national average at that time.¹ Currently, there are no foreclosures in inventory and no developments in monetary default in the portfolio.

B. Corpus and Portfolio Risk Exposure

Background/Present Situation

- a) The global liquidity crisis of 2008 collapsed the market for the variable rate bonds capitalizing the Guarantee Program corpus, ultimately leading staff to restructure the debt, paying off approximately \$89 million and refinancing the remaining \$156.2 million in variable rate bonds to a 5-year term loan with Citibank, closing on December 31, 2009.
- b) At that time, the Guarantee Program's total risk exposure was \$754.5 million. Since then, in keeping with the Board's mandate to cede risk from the portfolio, total risk exposure has been reduced over 99%, as reflected below:

Portfolio Risk Exposure

As of 9/30/21	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11
\$5.1M	\$5.1M	\$5.2M	\$19.9M	\$20.4	\$30.9M	\$59.4M	\$158.9M	\$306.5M	\$468.5M	\$578.8M

- c) The continued low interest rate environment has prompted many Developers to refinance their properties, paying-off their guaranteed mortgages and removing them from the Guarantee Program portfolio, representing the primary driver behind the reduction in Total Commitments reflected above. Refinancing activity is reflected in the following chart:

¹ Real Capital Analytics, April 2011

GUARANTEE PROGRAM

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Refinancing Activity

	As of 9/30/21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Loans (#):	0	0	2	0	1	5	17	22	22	9	12
Risk ceded (\$):	n/a	n/a	\$14.4M	n/a	\$10.2M	\$27.6M	\$100M	\$136.8M	\$149.4M	\$84M	\$117.9M

- d) Contributing to the reduction in Total Commitments was approximately \$115 million in partial prepayments (of mortgages) from SAIL ELI proceeds, funded prior to or at the time of closing, helping facilitate refinancing activity.
- e) Furthermore, Management aggressively reduced the Guarantee Program capitalizing debt, paying off \$90.2 million on April 20, 2011, another \$15 million on July 29, 2011, and the remaining \$51.0 million on December 21, 2012, reducing the Guarantee Fund's capitalizing debt to zero (\$0).
- f) The Guarantee Fund corpus contains approximately \$144 million in capital invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+f" by Standard & Poor's as of March 29, 2019.

C. Current Ratings (Insurer Financial Strength)

Background/Present Situation

Standard & Poor's: May 2020 A+ / Stable outlook
 Cited strengths: "Strong state financial support...Strong asset quality...Strong asset management policies"^[1]

Fitch: March 2018 A+ / Stable outlook

Cited strengths: "Low Risk-to-Capital Ratio... Limited State support ...Minimal Multifamily Losses"^[2]

D. Risk-to-Capital Ratio

Background/Present Situation

- a) Authorized Maximum Ratio = 5:1. Peaking in 1999 at 4.95:1, subsequent management efforts resulted in a more conservative downward trend to the vastly improved ratio of 0.04:1 as of 9/30/21. Capital not needed to support the outstanding Guarantees has been made available to the SAIL program for use in the 2016-2018 and 2019 competitive solicitations. Specifically, \$40 million was made available to workforce housing and the remaining \$78 million to SAIL.

E. Guarantee Program Portfolio ([Exhibit A](#))

^[1] Standard & Poor's, "Florida Affordable Housing Guarantee Fund", May 21, 2020, www.standardandpoors.com/ratingsdirect.

^[2] Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com. Fitch Ratings 2021 surveillance was concluded on August 18, 2021 and resulted in Review-No Action of the rating.

HOUSING CREDITS

Information

I. HOUSING CREDITS

A. The developments listed below have requested changes to the Extended Use Agreement

1. Background/Present Situation

- a) Arbours at Hester Lake (2018-197C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Pasco County on July 2, 2021.
- b) On September 17, 2021, staff received a request from the Applicant to amend the Extended Low-Income Housing Agreement (EUA) to include a necessary HUD Rider. The United States Department of Housing and Urban Development requires all restrictive covenants, including those executed in connection with low-income housing tax credits, to include a HUD Rider, subordinating the Extended Low-Income Housing Agreement (EUA) to the HUD-insured loan.
- c) Staff will amend the Extended Low-Income Housing Agreement (EUA) as appropriate.

2. Background/Present Situation

- a) Seven Palms (2000-060CH/2016-528C) is a 4% Housing Credit Development. The 2000-060CH Extended Low-Income Housing Agreement (EUA) was recorded in Charlotte County, FL on July 10, 2002. The 2016-528C Extended Low-Income Housing Agreement (EUA) was recorded in Charlotte County, FL on February 14, 2020.
- b) On September 17, 2021, staff received a letter from the Owner requesting a revision to Section 2(e) of the Extended Low-Income Housing Agreements (EUA) to correct the square footage of the units.
- c) Staff amended the Extended Low-Income Housing Agreements (EUA) as appropriate.

MANAGEMENT COMPANY COMPLIANCE UPDATE

Information

I. MANAGEMENT COMPANY COMPLIANCE UPDATE

A. Management Company Compliance Update

1. Background/Present Situation

- a) At its September 10, 2021, Board of Directors meeting, the Board expressed an interest in future rule development to promulgate a process for the review of Management Company “bad actors”. Staff will include this item in the next round of rule development, anticipated to be in early 2022. In the interim, outlined below are the rules and processes currently in place.
- b) As part of a competitive solicitation for most general occupancy Request for Applications (“RFA”), the Applicant must designate the Management Company and provide evidence of the Management Company’s experience is managing affordable housing. The minimum experience requirements are:
 - (1) Minimum of 2 affordable housing developments;
 - (2) The 2 affordable housing developments must have been managed by the Management Company for at least 2 years each; and
 - (3) At least one of the affordable housing developments must consist of a total number of units no less than 50% of the total units in the proposed Development for which the Application is being submitted.
- c) Other RFA’s, such as those for Permanent Supportive Housing, include narrative scoring in which the Applicant outlines the experience of the Management Company.
- d) During credit underwriting, the performance record of the Development team, which includes the Management Company, undergoes review. Rule Chapters 67-48 and 67-21, F.A.C. allow for a negative recommendation from the Credit Underwriter in the event of “unsatisfactory past performance record, inadequate financial capacity, or any other unsatisfactory matters relating to their suitability...”
- e) Once a Development has an approved Credit Underwriting Report and is moving towards Loan Closing or the issuance of IRS form(s) 8609 (for Housing Credits), the Corporation reviews the most recent non-compliance report. If a Principal of the Applicant or Developer, a Financial Beneficiary, or Affiliate of the Applicant or Developer is identified on the non-compliance report, closing or issuance of the IRS form(s) 8609 will not take place until such non-compliance is corrected.

MANAGEMENT COMPANY COMPLIANCE UPDATE

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- f) Regulatory Agreements
 - (1) The Extended Low-Income Housing Agreement (“EUA”) issued as part of the Housing Credit program gives the Corporation the right to “require the Owner to remove any Manager or Managing Agent who does not require compliance with this Agreement upon such Manager's or Managing Agent's being given thirty (30) days' written notice of a violation, and the violation remains uncured after expiration of the cure period, and such right shall be expressly acknowledged in any contract between the Owner and any Manager or Managing Agent.”
 - (2) The Land Use Restriction Agreement (“LURA”) issued as part of the SAIL, MMRB, and HOME programs provides that the Applicant obtain approval from Florida Housing for the selection or replacement of a management company prior to such company assuming responsibility for the Development and prior to the leasing of any unit in the Development. The Corporation’s must also be advised of any change in the selection of a management company and approval to select such company obtained from Florida Housing's compliance department prior to the firm assuming responsibility for the Development.

- g) Management Reviews and Physical Inspections
 - (1) For Housing Credits, management reviews and physical inspections are performed a minimum of once every three years. For all other Corporation funding, management review and physical inspections are performed annually.
 - (2) The correction period for any noncompliance is 90 days. The Applicant may request a 60 day extension. The Development is not deemed “non-compliant” until the correction period has expired.

- h) Rule Requirements
 - (1) Rule Chapters 67-48, 67-21, and 67-53, F.A.C provide for Corporation approval of the Applicant’s selection of a management company. Further, a representative of the management company must attend Corporation-sponsored training workshop prior to leasing any units in the Development.
 - (2) In approving the management company, the following criteria is used (from Rule Chapter 67-53, F.A.C.):
 - (a) Review of company information including key management personnel, management experience, and procedures;
 - (b) Review of company forms such as application for apartment residence, income verification forms, lease, etc.;
 - (c) Key management company representatives attendance at a Corporation compliance workshop; and

MANAGEMENT COMPANY COMPLIANCE UPDATE

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- (d) A meeting between Corporation compliance staff and the key management company representative.
- (3) The Corporation must also be notified of any change in the management company.
- (4) The rules further allow the Board to deny an Application for funding if an Applicant or Developer or any Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer has any existing Developments participating in any Corporation programs that remain in non-compliance with Section 42 of the IRC, Title 67, F.A.C., or applicable loan documents, and any applicable cure period granted for correcting such non-compliance has ended as of the time of submission of the Application or at the time of issuance of a credit underwriting report, provided the Board determines that the non-compliance substantially increases the likelihood that such Applicant or Developer will not be able to produce quality affordable housing. In this instance, the Affiliates of the Applicant or Developer will be prohibited from new participation in any of the Corporation's programs until such time as all of their existing Developments participating in any Corporation programs are in compliance.

MULTIFAMILY BONDS

Information

I. MULTIFAMILY BONDS

A. Changes to Unit Mix and/or Construction Features and Amenities

1. Background/Present Situation

- a) The following developments have requested, and staff has approved, changes to the Unit Mix and/or Construction Features and Amenities in their Application since the last Board Meeting:
 - (1) Northside Transit Village II (2020 Series D / RFA 2017-108 / 2018-047BSN / 2016-584C) The Borrower has requested to replace the Green Building Feature “High Efficiency HVAC with SEER of at least 16” with “Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect.” Scoring of the Application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreement(s) for the development(s) as appropriate.

MULTIFAMILY PROGRAMS

Information

I. MULTIFAMILY PROGRAMS

A. RFA Updates

1. Background/Present Situation

- a) The Geographic 9 Percent Housing Credit RFAs were issued on July 20, 2021 with the following Application Deadlines:
 - (1) RFA 2021-201 Housing Credit Financing for Affordable Housing Developments Located in Medium and Small: August 26, 2021. 78 Applications were received. The Review Committee Meeting is scheduled for November 17, 2021.
 - (2) RFA 2021-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties: August 31, 2021. 21 Applications were received. The Review Committee Meeting is scheduled for November 18, 2021.
- b) RFA 2021-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits was issued August 17, 2021. The Application Deadline was October 19, 2021.

B. Workshops

1. Background/Present Situation

- a) A Workshop regarding RFA 2021-211 Development Viability Loan Funding was held on September 22, 2021. Staff the RFA was issued on October 12, 2021 with an Application Deadline of November 2, 2021.
- b) A Workshop regarding RFA 2021-101 Elderly Housing Community Loan was held on September 29, 2021. Staff expects to issue the RFA on November 2, 2021 with an Application Deadline of December 7, 2021.
- c) A Workshop regarding RFA 2021-204 Housing Credit Financing For The Preservation Of Existing Affordable Multifamily Housing Developments was held on September 29, 2021. Staff expects to issue the RFA on November 4, 2021 with an Application Deadline of December 7, 2021.
- d) A Workshop regarding Permanent Supportive Housing Focusing On Best Practices And Funding For Tenancy Supports And Resident Services Coordination For High Utilizers Of Public Behavioral Health Systems (Pilot 2.0) was held on October 4, 2021.

MULTIFAMILY PROGRAMS

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- e) A Workshop for RFA 2022-103 Housing Credit And SAIL Financing To Develop Housing For Homeless Persons was held on October 5, 2021. Staff expects to issue the RFA on November 2, 2021 with an Application Deadline of February 15, 2022.
- f) A Workshop for RFA 2022-106 Financing To Develop Housing For Persons With Disabling Conditions/ Developmental Disabilities was held on October 7, 2021. Staff expects to issue the RFA on November 4, 2021 with an Application Deadline of February 17, 2022.

NATURAL DISASTERS UPDATE

Information

I. NATURAL DISASTERS UPDATE

A. Hurricane Michael

1. Background/Present Situation

- a) Florida Housing has 68 developments comprised of 597 buildings with 6,134 units in its portfolio located in the twelve counties declared a major disaster due to Hurricane Michael.
- b) From the damage assessments, nine developments reported damage extensive enough to require displacement of some or all households. In total, 652 households have been displaced due to direct damage, unhealthy moisture content and/or the discovery of mold in the housing units. An additional 15 properties reported moderate damage, 17 reported limited damage because of the hurricane. Hatton House, a Jackson County development, was able to return all 76 households to their units once power was restored and the elevator operational.
- c) The status of displaced households typically fell into one of four categories:
 - (1) Those that received FEMA rental assistance despite having to move 30 miles or more to find affordable housing. Many displaced from Bay County had to find housing in Destin, Fort Walton or as far west as Pensacola. FEMA was able to relocate many Jackson County families to Dothan, Alabama;
 - (2) Those that were staying with family or friends in the immediate area to be closer to jobs and schools;
 - (3) Those that were transferred to another property owned by the same landlord; and
 - (4) Those, especially in Bay County, that permanently relocated due to loss of employment.
- d) Florida Housing continues to monitor the damaged properties for regular updates on reconstruction, damage mitigation efforts and rehousing of the displaced households. By December 31, 2020, 100% of the previously uninhabitable units were reoccupied¹.
- e) Forty-one developments have completed all work and debris removal. Work on fence replacement continues at Northgate Terrace II. A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Michael is attached as [Exhibit A](#).

¹ The city of Panama City planned to purchase Independence Village (Bay County). The 24 uninhabitable units were demolished and the city plans to replace the units with affordable workforce housing. On June 2, 2021, the city advised that all communications ceased with Independence Village, LLC., whose managing member is Big Bend Community Based Care, Inc. Florida Housing has initiated foreclosure proceedings.

NATURAL DISASTERS UPDATE

Information

- f) The current status of Hurricane Michael related Requests for Applications (RFAs) and developments awarded funding through those RFAs is attached as [Exhibit B](#).

B. Hurricane Sally

1. Background/Present Situation

- a) Florida Housing has 113 developments in its portfolio located in the 14 counties declared a major disaster due to Hurricane Sally. Of the 21 developments that reported mostly limited damage, 18 completed all repairs. A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Sally is attached as [Exhibit C](#). No households were displaced by the storm.

C. Hurricane Eta

1. Background/Present Situation

- a) Damage reports received indicated limited to moderate damage to roofs and windows combined with limited landscape damage. Of the 34 properties that sustained damage, 32 have completed all repair work as of September 30, 2021. Thirty (30) households were displaced due to flooding at Glorieta Gardens in Opa-Locka, Miami-Dade County. As of September 30, 2021, management reported 15 households remain displaced. A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane ETA is attached as [Exhibit D](#).

D. Tropical Storm Fred

1. Background/Present Situation

- a) There was no reported damage from Tropical Storm Fred.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Information

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Changes to Construction Features and Amenities

1. Background/Present Situation

- a) The following developments have requested, and staff approved, changes to the Construction Features & Amenities and/or Resident Programs in their application since the last Board Meeting:
 - (1) Butterfly Grove / RFA 2019-104 / 2019-396S: The borrower has requested to change the “Energy Star electric water heaters for the laundry facilities” to “hybrid electric heat pump water heaters with Energy Star Certification for the laundry facilities.” The scoring of the application will remain unaffected.
 - (2) Casa Juarez / RFA 2018-104 / 2018-328S: The borrower has requested to change the Development Name from ‘Casa Juarez’ to ‘Casa OMICA’. In addition, the borrower requested to update language from the Land Use Restriction Agreement at Section 2.2.(c) from ‘Each resident must meet the demographic set-aside (Unaccompanied Farmworker) and the income eligibility requirement’ to ‘Residents must meet the demographic commitment percentages (Unaccompanied Farmworker) set out in Section 2.2(b) and the income eligibility requirements.’ Scoring of the application will remain unaffected.
 - (3) Colonial Park / 2002 Universal Cycle / 2002-111S / 2002-542C: The borrower has requested to change the amenity “Tight-napped Berber-type carpet” to “Luxury Vinyl Planks.” Scoring of the application will remain unaffected.
- b) Staff will amend the Land Use Restriction Agreement(s) and/or Extended Use Agreement(s) for the developments as appropriate.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

I. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Programs

1. Background/Present Situation

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering low-cost, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four first mortgage programs; the Florida First Government Loan Program (Government Loan Program), the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred), the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage), the Salute Our Soldiers (SOS) Military Loan Program.
- b) The Government Loan Program offers borrowers a 30-year, fixed-rate mortgage using all approved government-insured loan types. These include Federal Housing Administration (FHA) loans, U.S. Department of Veteran Affairs (VA) loans, and U.S. Department of Agriculture-Rural Development (RD) loans. This program is funded through both traditional mortgage revenue bond sales as well as by the sale of Mortgage Backed Securities (MBS) into the secondary markets.
- c) The HFA Preferred and HFA Advantage programs offer first mortgage loan products developed specifically for state housing finance agencies. These programs are offered both as bond-financed products as well as forward delivery "To Be Announced" (TBA) products in conjunction with our TBA Program Administrator, Hilltop Securities. Single Family Program Staff sets daily mortgage interest rates for the TBA loans based upon prevailing market rates and predetermined profitability goals. The conventional loans, originated by participating lenders, offer borrowers 30-year, fixed-rate mortgages.
- d) Borrowers at or below 80% of the area median income (AMI) benefit from lower mortgage insurance costs on these loans when compared to other conventional mortgage products, as well as similar government-insured loans such as FHA.
- e) The SOS program offers our military service personnel and veterans 30-year, fixed-rate first mortgage loans with lower interest rates than our standard loan programs and with several down payment assistance options. This program is available in all 67 counties throughout Florida to borrowers who are purchasing a primary residence, meet income and purchase price limits, can qualify for a first mortgage loan, and successfully complete a homebuyer education course. We have allocated \$8 million dollars of DPA for this program which should help over 1,100 military families acquire a home in Florida while generating approximately \$300 million in first mortgage loan volume.
- f) Florida Housing offers qualified homebuyers DPA in the form of a second mortgage loan in conjunction with our first mortgage loan programs. Our Florida Assist loan is a 0% interest, non-amortizing, deferred payment loan. This second mortgage program serves homebuyers with an AMI of up to 120%, adjusted for household size. It is repayable in the event the home is sold, refinanced, deed is transferred, or the home is no longer the borrower's primary residence.

SINGLE FAMILY HOMEBUYER PROGRAMS

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- g) Beginning June 1, 2021, the amount of our Florida Assist second mortgage increased from \$7,500 to \$10,000 for all FHA, VA and USDA-RD loans. FHA loans continue to be the gateway to homeownership for most first-time homebuyers, especially those who come from economically disadvantaged backgrounds. With housing costs continuing to rise throughout Florida, this additional \$2,500 is helping fill the widening gap between what otherwise credit-qualified borrowers have in available funds and what is needed in assistance to purchase a home.
- h) The HFA Preferred PLUS and the HFA Advantage PLUS programs offer 3%, 4% and 5% of the loan amount in DPA as forgivable second mortgage loans. These loans are forgiven 20% annually over a 5-year period unless the home is sold, refinanced, deed transferred, or is no longer the borrower's primary residence. If any of these actions occur prior to the 5-year forgiveness period, any unforgiven balance becomes due and payable.
- i) We also offer an amortizing second mortgage product, the Homebuyer Loan Program (HLP) Second Mortgage. This product is offered across all of our first mortgage programs and provides up to \$10,000 of assistance at a 3% fixed interest rate and is repaid in monthly payments over 15 years.
- j) Single Family Program Staff continually offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for Realtors, which is coordinated through local Realtor boards throughout the state. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. We have received permanent approval from DBPR to continue offering the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while eliminating travel costs entirely. Our most recent classes were conducted for the Broward, Palm Beaches & St. Lucie Realtors, Lakeland Realtors, Dixie-Gilchrist-Levy Counties Board of Realtors, East Polk County Association of Realtors, Greater Tampa Realtors (GTR), Gainesville-Alachua County Association of Realtors and the Daytona Beach Area Association of Realtors. Over 161 Realtors joined our Single Family Staff online for these seven classes. Some local realtor organizations are interested in offering in-person classes again and staff will resume in-person presentations once they are able to guarantee a minimum of 25 Realtors for each class.
- k) Single Family Program Staff also conducts telephonic and webinar trainings for lender partners throughout the state. Single Family Staff conducted a webinar training focusing on general program guidelines for Cross County Mortgage, LLC (9/16/2021), Homespire Mortgage (9/22/2021) and Novus Home Mortgage (10/06/2021). Lender trainings generally consists of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer (US Bank Home Mortgage). Together, Florida Housing, eHousingPlus and US Bank Home Mortgage provide lenders with information to better assist with the origination, delivery and purchase of first and second mortgages originated through our Homebuyer Loan Program.

SINGLE FAMILY HOMEBUYER PROGRAMS

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- l) We also partner with other stakeholders such as mortgage insurance providers and the Government-Sponsored Enterprises (GSE), Fannie Mae and Freddie Mac, to better educate and inform our lenders of recent industry changes. On 10/7/21, we joined one of our mortgage insurance partners, Mortgage Guaranty Insurance Company (MGIC), to present an online class, *Self-Growth Webinar with MGIC- Time is Money, What's Stealing Yours?* Over 45 loan officers attended this online presentation.

SINGLE FAMILY HOMEBUYER PROGRAMS

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HOMEBUYER LOAN PROGRAMS SUMMARY

	2020 HLP Program Totals	2021 HLP Program Totals	2021 HLP Government Loan Programs Totals	2021 HLP Conventional Loan Programs Totals
Average 1 st Mortgage Loan Amount	\$177,395.00	\$194,038.00	\$198,297.00	\$188,650.00
Average Acquisition Price	\$183,399.00	\$201,819.00	\$203,265.00	\$199,989.00
Average Compliance Income	\$51,747.00	\$52,750.00	\$54,807.00	\$50,147.00
County Area Median Income %	66%	69%	66%	73%*
Total Purchased 1 st Mortgage Loan Amounts	\$612,014,086.00	\$651,387,322	\$371,807,406.00	\$279,579,915.00
Total # of Units	3,450	3,357	1,875	1,482

*based on credit qualifying income, not MRB Limits

2021 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	Loan Amount	DPA
Duval	615	\$123,804,413.47	\$4,973,220.00
Bay	315	\$62,021,622.84	\$4,325,798.00
Hillsborough	235	\$50,448,073.46	\$2,064,494.00
Pasco	185	\$32,875,006.56	\$1,540,793.00
Pinellas	175	\$32,947,918.57	\$1,420,120.00
Polk	150	\$29,217,667.54	\$1,220,255.00
Volusia	123	\$23,222,142.83	\$1,037,727.00
Clay	122	\$25,584,277.95	\$958,919.00
Leon	122	\$18,844,642.86	\$966,922.00
Orange	103	\$19,969,210.34	\$865,010.00